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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

BERNARD CERTILMAN, individually, and in his
capacity as General Partner of SHADOW
ASSOCIATES LP, and SHADOW ASSOCIATES
LP,

Defendants.

Adv. Pro. No. 10-04368 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, et seq., and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Windels Marx Lane & Mittendorf, LLP, and defendants Bernard Certilman, individually, and in his capacity as General Partner of Shadow Associates LP, and Shadow Associates LP (“Defendants”), by and through their counsel, Certilman Balin Adler & Hyman, LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On November 30, 2010, the Trustee filed a Complaint against Defendants.
2. On September 9, 2011, Defendants filed an Answer to the Complaint.
3. On October 5, 2015, the Parties entered into a settlement agreement pursuant to the Settlement Procedures Order entered by this Court on November 12, 2010 [Dkt. No. 3181] (the “Settlement Agreement”).
4. Under the Settlement Agreement, Defendants will make installment payments to the Trustee and have executed a Stipulation for Entry of Judgment as security for the installment payments, which will be held in escrow by the Trustee and not filed unless there is a default in the installment payments that remains uncured ten (10) business days after notice of default to Defendants and their counsel.
5. In accordance with Federal Rule of Bankruptcy Procedure 7041, and Federal Rule of Civil Procedure 41(a)(1)(ii), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against Defendants in the above-captioned adversary proceeding and dismissing of the adversary proceeding without costs to any party, subject to the right of the Trustee to move

ex parte to re-open the adversary proceeding in the event of an uncured default in the installment payments to seek entry of judgment pursuant to the Stipulation for Entry of Judgment.

6. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

7. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: New York, New York
October 12, 2015

By: /s/ Howard L. Simon
Howard L. Simon (hsimon@windelsmarx.com)
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*Special Counsel for Irving H. Picard, Esq., Trustee for the
Substantively Consolidated SIPA Liquidation of Bernard L.
Madoff Investment Securities LLC and Bernard L. Madoff*

Dated: East Meadow, New York
October 12, 2015

By: /s/ Richard J. McCord
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Attorneys for Defendants

SO ORDERED

Dated: October 13th, 2015

/s/ STUART M. BERNSTEIN
HON. STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE